
Teachers' Retirement System

This report documents the results of our financial audit of the Teachers' Retirement System for the fiscal year ended June 30, 2005. This report contains one recommendation related to the actuarial soundness of the System. The previous audit report contained one recommendation relating to seeking legislation for funding changes to fund the system on an actuarially-sound basis. Although legislation was sought during the 2005 session, no legislation was passed to correct the funding problem.

Teachers' Retirement System personnel prepare the financial statements from the Statewide Accounting, Budgeting, and Human Resources System (SABHRS) with adjustment. Adjustments are made to more accurately present financial activity to the readers of the statements. We issued an unqualified opinion on the financial statements presented in this report which means the reader can rely on the financial information presented.

The listing below serves as a means of summarizing the recommendations contained in the report, the department's response thereto, and a reference to the supporting comments.

Recommendation #1

We recommend legislation be enacted to provide funding to ensure the Teachers' Retirement System is funded on an actuarially-sound basis as required by the Montana Constitution 6

Agency Response: Conditionally concur. See page B-3.